REPORT OF COMMITTEE OF MET. ROPOLITAN STOCKHOLDERS.

More in It for Them Than They Would Get From Independent Operation, Say F. S. Smithers, George A. Huhn and Robert B. Dodson-Earnings Under One Control Will Be Greater Than Now.

A committee of stockholders composed of representatives of three Stock Exchange houses-F. S. Smithers of F. S. Smithers & Co., George A. Huhn of George A. Huhn & Sons, and Robert B. Dodson of Fahnestock & Co.-was requested by the Metropolitan Street Railway to examine the financial condition of the company and of the other traction companies entering the Inter-Met merger, and has made a report advising Metropolitan Street Railway stockholders to deposit their stock under the plan. No advice is given the stockholders of the Metropolitan Securities or Interborough. This is the second committee from Stock Exchange houses which has reported favorably upon the merger plan. The other committee consisted of De Haven & Town-

send, Van Emburg & Atterbury and Strong, Sturgis & Co., and acted in behalf of the Metropolitan Securities stockholders.

The Metropolitan Street Railway committee says that the New York City Hailway, which leases the Metropolitan gappet recall. mittee says that the New York City Hailway, which leases the Metropolitan, cannot possiply continue to pay the 7 per cent. rental which it now pays, owing to the deficits in operating the Metropolitan. A report by Haskins & Sells is submitted showing the deficits since 1902. The report follows:

Deficit, three months ended June 30, 1902. \$58,647
Deficit, year ended June 30, 1908. 272,137
Deficit, year ended June 30, 1904. 1,396,771
Deficit, year ended June 30, 1906. 2,796,643
Deficit, year ended June 30, 1906. \$2,796,643
Deficit, six months ended Dec. 31, 1906. 823,504 .\$5.550.732 Failmated amount of special franchise tax to Dec. 31, 1905, and interest. 2,350,000 Total.....\$7 .900.732

The committee say: There can be no doubt that if the surface lines continue to be operated independently, there will be a considerable annual deficit for several years to come. The magnitude of this deficit will depend upon the extent of competition by new subway lines and by new cannot be accurately measured in advance.
It is, however, certain that the deficit will be so large as to seriously tax the resources of the lessee, and if the resources of the New York City Railway Company should be exhausted and the Metropolitan Street Railway company were compelled to resume the operation of its properties, its income would for a long time be much less than the present rental of 7 per cent. on the stock. 7 per cent. on the stock. It is believed that the aggregate earnings

of the surface, subway and elevated systems operated together under one control will be considerably greater than the combined earnings of the systems operated separately. The officers of the Metropolitan and Inter-borough companies express confidence that the new company will not only pay the dividends of 5 per cent, upon the preferred stock from the beginning, but will in the near future be in a position to pay dividends upon the common stock. In case the dividend rate upon the common stock should be only 4 per cent, the return upon the preferred and non stocks of the new company which the Metropolitan stockholder would receive in exchange for his present stock would be more than the return upon his present stock, to say nothing of the chance for a larger return if the dividends upon the new common stock should eventually exceed 4 per cent.

The time for the deposit of stocks of the The time for the deposit of stocks of the Interborough Rapid Transit Company, the Metropolitan Street Railway Company and the Metropolitan Securities Company, under the plan of merger, expires Thursday. How large a proportion of the stock has been deposited was not to be learned yesterday. The time for depositing stock may be extended.

#### WILL FIGHT KANSAS RATE ORDER Railroads Combine to Join Issue in Court politan Street Railway. With State Commission.

CHICAGO, Feb. 27.-Kansas roads have CHICAGO, Feb. 27.—Ransas roads have movement against the shorts. The buying combined to resist the last order of the Rail-was mostly in comparatively small lots, but road Commission of that State directing those who watched the trading and comreduction of 5 per cent. in grain rates from all points to Atchison and Kansas tiry; a reduction of one mill per ton mile in rates on lump coal, and considerable teductions in carload rates on syrup and hardware and paper, and in less than cribodrates on coffee, sugar, beans and canned goods from Wichita, Hutchinson, Salina, independence and Coffeyville. Sait rates are placed on distance basis by the order of the commission. of the commission.
Suits have been filed in the United States

Circuit Court at Topeka for an injunction to restrain the commission from interfering with the roads. The ground is that the reduced rates do not allow a fair return on the capital invested, and they are therefore confiscatory in their charac-

## COPPER AND TIN.

#### Domestic Markets for Copper Are Strong Production About Equal to Demands.

The domestic copper markets are strong. Home and foreign inquiries are numerous coording to reports from the principal selfing agencies. The supply of electrolytic copper is insufficient for demands, and the amount of lake required for contracts booked and about to be closed will be not above the wants of consumers. Prices are very firm I wo agencies which a few days ago quoted for lake and electrolytic are now makin sales at 18½c. Other agencies quote for lake and electrolytic 13½@13½c. Prime casting copper is in small supply, and is held at 181/@181/c. Old copper is very firm. For a large lot of prime old copper wire a local dealer obtained 18c, yesterday. London quotes standard copper at £78 17s. 6d. for

spot; futures, £76 178. 6d. A leading copper producer estimates that Europe will buy not less than 225,000 tons of American copper during this year. Europe's opper requirements for this year are set by this expert at about 350,000 tons. Several ources from which Europe draws copper. Spain, Portugal and Chile, are falling behind production. Australia shows a small gain, and the output from Japan, never an important factor, is about the same from one year to another. The domestic production increases at the rate of about 14 per The domestic increase of consumptio last year is placed by the head of the largest copper plant in the country at 44 per cent. over 1904, the amount in tons being something more than England's copper consumptio

Pig tin in the domestic market is in fair supply and trade is improving. The local price for round lots is 36%c. The amount affoat for all American ports

London quotes pig tin, spot, at £165, 10s.;

#### futures, £163 10s. FINANCIAL NOTES.

At the election of officers of the Kew York Plate Glass Insurance Company yesterday Major A. White, formerly secretary, was signted president, in place of Max Danziger: Alfred A. White was elected vice-president, and J. C. French, formerly assistant secretary, was elected secretary. A meeting of the members of the Produce Exchange will be held on Friday to consider the report of the special committee appointed to consider disposing of the surplus floor space in the exchange.

roace in the exchange.

To A. B. Leach & Co. of this city has been awarded the issue of \$140,000 East Orange school 4 per cent, bonds, dated December 1, 1945. These sonds are a legal investment for savings anks and trust companies of New Jersey. hanks and trust companies of New Jersey.
At the stockholders' meeting of the Havana
Flectric Company held in Jersey City yesterday the proposed issue of \$300,000 of bonds
was ratified and directors were reelected.
The proceeds of the bonds will be used to
build extensions.

GOSSIP OF WALL STREET.

The familiar reports of a hitch in the Great Northern ore deal were reitersted yesterday but did not constitute the entire ammunition of the bears, who also had a rumor that some measure of a nature hostile to the local traction companies was about to be introduced at Albany. . The two stories combined helped force the decline which succeeded the opening bulge. To the first of these rumors the decline of Great Northern was attributed, like the break in Northern Pacific, though why nobody seemed to know. It has always been asserted that Northern Pacific was in no way interested in the proposed deal and that other considerations furnished the basis for the rise in that stock. Such being the case it was evident that a hitch in the deal could not afford a reasonable protest for selling of

With Great Northern, of course, the case was different, as a good deal of stock had been bought on expectation of an early announcement of sale of the lands to the Steel Corporation, but the buyers were in most cases rich people who could afford to await the final adjustment of the matter. They recognize that transactions involving hundreds of millions of dollars cannot in all cases be arranged in a few days and were rather sceptical when statements were made that an official announcement of consummation of the deal would be made before Mr. Hill left town. They thought such predictions represented the optimism of the speculator rather than the conservatism of the large interests concerned and regarded it as significant that the latter had never made any definite promises as to the time when an announcement might be expected. The speculators who jumped at conclusions had only themselves to blame when things did not happen exactly as they had anticipated. The other buyers who had not counted on results within a few days or a few weeks could afford to wait.

The break in Great Northern amounted to 10 points on transactions aggregating little more than 7,000 shares, so that Northern Pacific's decline of 3½ points on a volume of transactions more than three times as large seemed small by comparison.

What the nature of the rumored attack on the local tractions at Albany was to be nobody seemed to know, although most traders had heard that there was something in the wind. There was a good deal of doubt as to whether If this deficit will depend upon the extent of anything of importance was to be apprehended and some traders said significantly that if any surprise should be sprung in the Legistions, growth and population, increased taxa-tion, and a great many other causes which as to who inspired the attack and the reason why it was heard of in Wall Street before it became a matter of record at the State

The rumor was made the basis of an attack on the traction issues, especially Metropolitan Street Railway and Metropolitan Securities, which made these, next to the Hill stocks, the weakest feature of the list. Operators for the decline endeavored to force a selling movement in the general market on the weakmovement.

movement in those two groups of statements in those two groups of statement in the statement in t

undenjable and prices gave way at nearly every point.

A house which was among the largest sellers of Metropolitan was a considerable buyer of the securities of the new company on the curb, a fact which in a measure accounted for the relatively greater strength of the latter. The apparently greater favor which was thus shown to the Interborough-Motropolitan issues was in some quarters regarded as a movement to force holders of the old stocks to accept the plan, but in other places it was thought to be nothing more than the clearing up of an operation which was popular when the plan was first apnounced of selling the new issues and bowing the old stocks on the ground that the former were selling too much above parity.

There is, of course, a good deal of doubt as \$5 how a Metropolitan stockholder who refused to turn in his stock woulf fare, in

There is, of course, a good deal of doubt as (1) how a Metropolitan stockholder who refused to turn in his stock would fare, in view of the fact that the New York City Rallway is not earning enough to make up the equivalent of the 7 per cent, rental on Metro-

Iron appeared to be nothing more pared notes came to the conclusion that number of the orders, although apparently coming from various sources, had - common origin in quarters which were more likely to be related to a speculative market turn than aware of any important development concerning the future of the property. The action of the stock seemed to bear out the assumption about a fair sized short interest, and some covering was forced on the reports that the Gould interests had entered upon bull campaign in the properties with which their name is chiefly associated

The old stories about a financial plan for Wabash large enough to provide for exchange of new fixed charge bonds for the present debentures were reiterated, but drew cynical remarks from a good many traders who recalled that in the past few years the Street had been misled by movements in Wabash which, although heralded as indications of important developments in the property, turned out to be nothing more than speculative operations by a man who has made a cialty of these securities. This operator has not heretofore taken the Street into his confidence, but his operations have been conducted with a boldness which has set the traders guessing along the lines of a supposed financial plan or a settlement of the existing difficulties with Pennsylvania. There seems. however, to be some reason for the belief that a financial plan has received some consideration, although it would be impossible to say at this time what the cutcome will be.

The coincidence so often noticed of a selling movement in the stock market following the publication of a bullish statement by John W. Gates has become a matter of so general recognition that the traders have come to regard the utterance of optimistic sentiments in that quarter as a sufficient ground for selling stock. They sold yesterday, although they could give no reason for their change of attitude other than that as the market had had three days of advance a reaction was due, without regard to outside circumstances.

Some of the Western houses were large sellers of stocks, and there was wide difference of opinion as to whether it was short selling

An increase of \$46,000,000 in the value of exports for a single month, as compared with the corresponding period in the preceding year, was a matter which ordinarily would have aroused considerable enthusiasm as an have aroused to decreasing danger of gold exports, but publication of the figures for January received very little attention, although in detail it was shown that exports for the month exceeded imports by \$62,000,000, making the balance of trade in our favor about two and a half times what it was in January, 1905. A continuance of so heavy an excess of exports over imports in our foreign trade movement would in a few months lead to serious discussion of how much gold we should be entitled to withdraw from Europe in settlement of trade balances.

Pennsylvania was a notably firm feature of the market, and there appeared to be accumulation in anticipation of some favorable development. As to this favorable development the most reasonable surmise was that was something in connection with the annual report which is being compiled for publication next month. As the document will throw light on the amount of improve-ment work carried on during the year, it will afford insight into the earning power of the company beyond what was disclosed in the monthly statements, in which the operating expenses were made to bear the cost of a large amount of betterment work,

TRUST COMPANIES.

QUARTERLY REPORT OF THE

**GUARANTY TRUST COMPANY** 

. OF NEW YORK

AT THE CLOSE OF BUSINESS ON THE 20TH DAY OF FEBRUARY, 1906: RESOURCES.

Overdrafts

Due from banks, bankers
and brokers
Cash on deposit in banks
or other moneyed 13
stitutions
3,180,823,26
79,129,06

\$10,046.09 ommissions and ac-counts receivable..... 69,998.51

LIABILITIES.

\$17,500.00; demand, \$044. 884.90
Amount due trust companies.
Amount due banks and bankers
Preferred deposits, viz.:
Due savings banks
Due as executor, administrator, guardian, receiver, trustee, committee or depositary
Unpaid dividends
Certified checks 2,155.573.53 1,317,047.00 299,556.36 709,031.68 50.00 375,059.20 39,991,383.85

Preferred liability on account of item
No. 12 in resources.
Other liabilities not included under any
of the above heads, viz.
Reserved for taxes
Account interest entered
on books at date of
this report as a lia
billty.

3.531.28

Accrued interest not entered on books at date of this reportes a liability \$130.609.93 Surplus includes undivided profits.

Severally subscribed and sworn to by both de ponents, the 27th day of February, 1906, before me.

Seal F. J. SUTTON. Notary Public No. 225, N. Y. County. Commission expires March 30th, 1906 The early strength in Colorado Fuel and INTERSTATE COMMISSION WINS. olds That Questions Regarding Rebates Must Be Answered. CHICAGO, Feb. 27 .- The Interstate Com-

merce Commission was ubheld in a decision given to-day by Judge K. M. Landis in the United States Circuit Court in its authority United States Circuit Court in its authority to compel witnesses to answer questions.

The question which the court decided the witness should answer referred directly to the dealing of the Street's western car line, of which Frank J. Reichmann, the witness, was vice-president. The question was concerning rebates, and whether rebates paid to shippers came from the car company or from the railway companies. On the advice of his counsel, Levy Mayer, Reichmann refused to answer on the ground Reichmann refused to answer on the ground that the commission was without authority to compel him. His line is an Illinois corfor the transportation of live stock.

The decision is considered by the Government as one of the most important of recent years touching on the powers of the com-

Attorney Levy Mayer said he will appeal the case if the Hepburn bill does not become a law. In the other event the points in-volved will have been legislated away. The go directly to the United States Supreme Court.

## MONEY AND EXCHANGE.

Money on call, 4@5 per cent.; last loan, 4 per cent.; ruling rate, 4½ per cent.; time money duoted at 5½ per cent. for sixty to ninety days, 5@5½ per cent. for four months, 5@5½ per cent. for five and six months. Commercial paper quoted at 5@5½ per cent. for prime single names and bills receivable, other names. 8 per cent.

names, 6 per cent.

The foreign exchange market was easier to-day, chiefly on account of lower discount rates in London. Inquiry for remittance was light, and demand sterling declined 5 points. Posted rates were quoted at \$4.83% for long bills and \$4.87 for short. Actual rates: Long bills, \$4.875, sight drafts, \$4.805 a \$4.820, and cable transfers, \$4.880 a \$4.80 b Francs were quoted at 5.10% less 1-18 for long, and 5.16% less 1-18 for long, and 5.16% less 1-82 for short. Reichsmarks were quoted at 94.5-16 for long and 43 p lus 1-32 for short. Guilders were quoted at 39.84 for long and 40.04 for short, exchange on New York: Roston

40.04 for short.

Domestic exchange on New York: Boston -12½c, Chicago—5c, discount. Charleston -Banks, buying, par; selling, 1-10c, premium. Cincinnati-Par, Montreal—Par, New Orleans—Commercial, 50c, discount: banks, \$1 premium. St. Paul—50c, premium. Minneapolis—40c, premium. Louisville—30c, premium. San Francisco—\$1 premium. St. Louis—256:30c, premium.

-25m30c, pr. mium.
Money in London, 4 per cent. Rate of discount in open market for short and three months bills, 3¾ 63¼ per cent. Consols for money closed at 30½ and for the account at 90¼. Paris advices quoted 3 per cents, 99 francs 25 centim s. The private rate of discount is 2 11-16 per cent. Exchange on London, 25 francs 15 centimes. Berlin advices quote exchange on London 20 marks 50½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$386,441,041; balances, \$17,441,611; Sub-Treasury credit balance, \$670,141. Commercial price of bar silver in New York, 1856. Bar silver in London closed at 30 13-16d, Mexican silver dollars were quoted at 5156.

Rhode Island Copper Co. Report. Boston, Feb. 27 .- The Rhode Island Copper Company, according to its annual report,

TRUST COMPANIES.

QUARTERLY REPORT OF THE

Windsor Crust Company

AT THE CLOSE OF BUSINESS ON THE 20TH DAY OF FEBRUARY, 1906: RESOURCES. Bonds and mortgages.

Amount of stock and bond investments (market value \$4.258,157.50), book value.

Amount loaned on collaterals.
Other loans, including bills purchased Overdrafts. | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135.516 79 | 135

Amount of assets not in-cluded under any of the above heads, viz.: Furniture and fixures, Safe Deposit Vaults... Accrued interest on books at date of this report as an asset.... \$11,967,295 95 Accrued interest not entered on books at date of this report as an asset, \$47,184.11.

LIABILITIES. 80.044.60

Amount due trust com-573,429 57 Amount due banks and bankers.

Preferred deposits, Viz.

Due savings banks

Due savings and loan associations

Due as executor, administrator, guardian, receiver, trusiee, committee or depositary. 225,938 01 161,583 48 8,065 20

101,313 67 10,187,774 50 Other liabilities not in-cluded under any of the above heads, viz.: Unpaid dividends.... \$75 00 58,498 03 8,452 95

Accrued interest, taxes and expenses not entered on books at date of this report as a liability, \$29,166.86.
Total amount of deposits on which interest is paid. \$10,007,330.28; average rate of interest paid thereon. 2.75%.

\$10,007.330.28; average rate of interest paid thereon.
2.75%.

State of New York, County of New York, as.
JOHN ALVIN YOUNG, Vice-President, and H. WARD FORD. Treasurer, of Windson Trust Co., located and doing business at No. 575 Fifth Avenue and 65 Cedar Street, in the City of New York, in said county, being duly sworn, each for himself, and they further say the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 68s), Laws of 1892, and not elsewhere; and that the above report is made in compilance with an official notice received from the Superintendent of Banks designating the twentieth day of February, 1906, as the day as of which such report shall be made. JNO. ALVIN YOUNG, Vice-President.
H. WARD FORD, Treasurer.

Severally subscribed and sworn to by both de-Severally subscribed and sworn to by both de-ponents the 26th day of February, 1906, before

QUARTERLY REPORT

## OF THE Empire Trust Company

AT THE CLOSE OF BUSINESS ON THE 20TH DAY OF FEBRUARY, 1908. RESOURCES. Bonds and mortgages.

Amount of stock and bond investments (market value, \$447,011) (book value.

Amount loanes on collaterals.

Other loans, including bills purchased.

(Amount due from directors, included in items 3 and 4, \$128,500.00.)

Overdrafts.

Due from banks, bankers and brokers.

eal estate. ash on deposit to banks or other moneyed institutions.... 

44.765 72 as a \$5.757.168 56 LIABILITIES.

Capital stock paid in, in cash
Surplus on book value (less current
expenses and taxes paid)
(Surplus on market value, \$1,073,
873.55; surplus after charging and
crediting accrued interest, \$1,075,
873.56.)
Deposits subject to check (except as
stated below), not preferred.
Certificates of deposit (not preferred):
Time, \$90.985.97; Demand, \$80.689.23,
Amount due trust companies.

\$560,000 00
1,072.954 86
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1, tmount due trust companies 17,027 89 tmount due banks and bankers 519 834 63 preferred deposits viz.:

Due savings banks 135,170 00 Due as executor, adminisnks...... 135,170 00

1.987 14 137,157 14

Reserved for taxes ... 7.826 71 159.421 86

Reserved for taxes ... 7.826 71 159.421 86

S5,757.163 56

S5,757.163 56

S3,620,000; average rate of interest paid thereon. 2.52 per cent.

State of New York, County of New York, ss:
LeROY W. BALDWIN, President, and H. M. GOUGH, Scoretary, of Empire Trust Company, located and doing business at No. 42 Broadway, in the city of New York, in said county, being duly sworp, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of bis knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superiatendent of Lanks, designating the 20th day of February, 1806 as the day as of which such report shall be made.

LeROY W. BALDWIN, President.

H. M. GOUGH, Secretary.

Severally subscribed and sworn to by both deponents, the 27th day of February, 1906, before meaning the county.

Notary Public, Kings County.

Certinente filed in New York County.

DAILY TREASURY STATEMENT. 

Expenditures. 1.090,000 42,389,000 393,41,570

Surplus. \$475,783 \$3,090,595 Def. \$283,130
The receipts from customs to day were \$1,067,865; from internal revenue. \$279,154, and miscellaueous, \$148,764. National bank notes, received for redemption. \$689,311
The cosh statement of the United States Treasurer for February 27 shows:

Gold coin and builton. \$150,000,000
TRUST FUND.
To redeem outstanding certificates. \$1,018,457,869
GENIEAL FUND.

Gold coin and builton. \$74,016,495
Gold certificates. 48,801,190
Silver dollars. 18,941,503
Silver dollars. 19,941,503
Silver dollars. 1,061,908
United Mates notes. 13,48,891
United Mates notes. 13,48,891 \$74,916,495 48,891,190 18,941,503 4,945,760 1,691,969 10,434,930 13,403,280 10,617,765

Cash balance.... Business Troubles.

A creditors' petition in bankruptcy has been filed against William H. Lazarus, who has a balance of cash on hand of \$21,852.
Total drifting during the year, 1,078 feet; crosscutting, 103 feet; shaft sinking, 87 feet; total stopping, 47 feet, Acting Supt. Dennis says that the Kearsarge lode has been located by diamond drills, showing that it would outcrop on the Rhode Island property and that it crosses almost the entire property of 800 acres.

Injunction Against Chicago's 75 Cent Gas.

Chicago, Feb. 27.—Judge Grosscup late this afternoon entered the formal order issuing an injunction against the city restraining it and its officers from enforcing the ordinance known as the 75 cent gas ordinance.

A cleations pathod. Is administed that Islands H. Lazarus, who did business as William H. Lazarus, at Co. wholesale dealer in millinery at 41 Great Jones street. It is alleged that beginning in Solomos street. It is alleged that beginning in M. Lazarus, who did business as William H. Lazarus, the Company at Quite Parket, and the grand property and that the Kearsarge lode has been located that beginning in the agreed that beginning in the grand property disconded the business and has discharged his salesman.

Creditors per lazarus bought upward of \$30,000 worth of merchandise on long credit and merchanter for the saterifice prices for cash, has practically abandoned the business and has discharged his salesman.

Creditors per lazarus

TO THE HOLDERS OF THE

# Preferred Stock

Ann Arbor Railroad Company

The Board of Directors of the Detroit, Toledo & Irouton Failway Company, having authorized the acquirement of the outstanding Preferred Stock of the Ann Arbor Hallroad Company by the issuance gage 414% Gold Bonds, NOTICE IS HEREBY GIVEN that this Com pany is prepared to deliver in full payment and exchange therefor for each ten shares of Preferred

Stock of the Ann Arbor Rai road Company One Thousand (\$1,000) dollars in its Consolidated Mort-gage 412% Gold Bonds, with the coupons due Al-gust 1, 1900, and all subsequent coupons attached. unon delivery of the shares of stock to the KNICKERBOCKER TRUST COMPANY, at its office, 60 Broadway, in the City of New York, at any time prior to the 31ST DAY OF MARCH, 1906, after which time the right to exchange shall cease. For fractional shares, scrip convertible into bonds in denomination of \$1,000 will be issued. The Consolidated Mortgage 414% Gold Bonds are due August 1, 1980, and the interest is payable semi-annually on the first days of February and

G. CASPAR NILES, Treasurer. REDEMPTION NOTICE.
CHICAGO AND WESTERN INDIANA
RAILROAD COMPANY
GENERAL MORTGAGE BONDS.
TRUSTEES' OFFICE, ROOM 88. DREXEL
BUILDING.
BUILDING.
THE TRUSTEES New York. February 13, 1900.
THE TRUSTEES HAVE THIS DAY DESIGNATED
by lot the following:
3330

THE TRUSTEES HAVE THIS DAY DESIGNATED by lot the following:

3399
3366
3366
3575
3722
8223
9818
11445
12348
3750
4963
7512
8371
10275
12063
13610
3859
4999
7632
8415
10489
12150
1271
2890
5035
7661
8429
10510
12102
13779
4110
5244
7834
8461
10706
12220
14024
4205
5235
8007
8700
10857
12678
1404
4257
6912
8136
9215
10916
139013
14147
4324
7051
8220
9270
11114
13197
14150
4419
7072
8221
9712
11960
13239
14246
as the numbers of the seventy-one bonds, Issued under the trust deed of the Chicago & Western Indiana Raliroad Company, dated December 1st.
1882, to be redeemed, by the operation of the Sinking Fund on March 1st next, at the office of Messrs, J. P. Morgan & Co., New York, at 106 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL.
HERBERT L. SATTERLEE.

OFFICE

OFFICE The Colorado Fuel and Iron Company,
Denver, Colorado, February 27, 1906.
The Colorado Fuel and Iron Company (successor by consolidation of the Colorado Fuel Company) hereby invites proposals in writing, to be sent on or before April 5th, 1906, to the Metropolitan Trust Company of the City of New York (successor to Atlantic Trust Company as trustee), at Number 49 Wall Street, in the City of New York for the sale to it (for the sinking fund) of forty (40) of the now outstanding bonds of the said Colorado Fuel Company, known as its General Mortagage Sinking Fund Gold Bonds. Such sale to take effect and auch bonds to be delivered and paid for on May 1st, 1906, at the office of the said Netropolitan Trust Company of the City of New York. The Colorado Fuel and Iron Company, By ALBERT A. MILLER, Treasurer.

## UNIVERSITY CLUB SECOND MORTGAGE BONDS.

Notice is hereby given that University Club Second Mortgage Bonds aggregating \$30,000, and of the following numbers, have been drawn for of the following numbers, have been drawn for payment under the terms of the mortgage, viz: Bonds of \$1.00c each. Nos. 2, 19, 20, 20, 24, 78, 91, 92, 119, 122, 125, 127, 133, 136, 150, 153, 157, 154, 150, 160, 170, 171, 170, 182, 191, Honds of \$50c each, Nos. 202, 263, 284, 291, 333, 333, 339, 386, 362, 363, Said ounds will be paid, with interest, on March 1st, 1906, upon presentation, with all unpaid coupons, at office of CENTRAL TRUST COMPANY of N. Y. No. 54 Wall Street, upon which date interest will cease to accrue.

W. G. OAKMAN, Treasurer.

#### The Wall Street Journal has the largest circulation of any

**American Financial Daily** 

Vanderbilt Interests Said to Be Back of Big Chicago Traction Deal. CHICAGO, Feb. 27.-Lake Shore and Rock Island interests are said to be behind a plan for a \$50,000,000 traction company for Chifor a \$50,000,000 traction company for Chi-cago. Information came to Chicago from New York this afternoon that a conference of Vanderbilt interests has about decided to take over for \$7,000,000 the properties of the Chicago Electric Traction, Chicago and Southern and Chicago Blue Island and Joliet traction companies and use them as a basis for the new corporation. as a basis for the new corporation.
William S. Reed, president of the three companies, said to-day that an option is under consideration at the figure named.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. 

Arrived - TURBDAY, Feb. 17. Arrived - TURBDAY, Feb. 17.

Sa Kaiser Wilhelm der Grosse, Bremen, Feb. 20.

Ss Rotterdam, Rotterdam, Feb. 12.

Ss Prometheus, Rotterdam, Feb. 12.

Ss British King, Aniwerp, Feb. 10.

Ss Astoria, Glasgow, Feb. 17.

Ss Gorlsbrook, Manzanillo, Feb. 6.

Ss Morro Castle, Havana, Feb. 24.

Ss Colon, Colon, Feb. 21.

Ss Kostrena, Clenfuegos, Feb. 19.

Ss Ask, Havana, Feb. 22.

Ss Livingstone, Jamaica, Feb. 21.

Ss El Dorado, New Orleans, Feb. 22.

Ss Jefferson, Norfolk, Feb. 26.

Ss Goldsboro, Philadelphia, Feb. 26.

Ship Niobe, Liverpool, Jan. 30.

ARRIVED OUT. Ss Kalser Wilhelm II., from New York, at Bremen Ss Kroonland, from New York, at Antwerp. Ss Oscar II., from New York, at Christiania.

BAILED FROM PORBIGN PORTS. Sa Nord Amerika, from Genoa for Ne

OUTGOING STEAMSHIPA. Cedric, Liverpool
Ryndam, Rotterdam
Alene, Inagua
Plandria, Jamaica
Prins Willem III, Haytt, 1
Italian Prince, Argentina 1
Curityba, Calbarlen, 12 5 00 A M 6 00 A M 9 30 A M 10 00 A M Sail To morror Amerika, Hamburg. 5 30 A M La Touraine, Havre. 7 00 A M Heilig Olav. Copenhagen. 9 00 A M Bresiau, Bremen. 9 00 A M Niagara. Tampico. 12 00 M City of Columbus. Savh. Jamestown. Norfois. Sall Friday, March 2.

Santiago, Nassau 12 00 M Seminole, San Domingo 12 80 P M Comanche, Charleston. Colorado, Mobile Princess Anne, Norfolk. INCOMING STRAMSHIPS. Cretic.
Consuelo.
Queen Alexandra
Wurzburg
Gretavale.
Prinzess Irene.
City of Gloucester.
Italia.
Sibiria
Teutonic. Huli Liverpool... Bremen... Shields... Gibrattar... St. Michael... Gibrattar... Hayti... Liverpool... Huelva... Naples... Galveston... Jacksonvill Craigmore Francesca El Valle.. omanche. Jacksonville Due To-morrow Hamburg Naples Naples ay. March 2.

Inagua....

Bremen. Bremen. Savannah Bermuda

Due Saturday, March 3.

Due Sunday, Murch 4

DIVIDENDS AND INTEREST.

COUPONS DUE AND PAYABLE AT THE

## FIDELITY TRUST COMPANY,

PRUDENTIAL BUILDING. NEWARK, N. J., ON AND AFTER MARCH I, 1906.

CONSUMERS COAL & SUPPLY CO. 6'S. MERIDA YUCATAN WATER CO. 6'S. NEW YORK, RUTHERFORD & SUBUR-BAN GAS CO. 6'S. RUTHERFORD & BOILING SPRINGS GAS

CO. 6'S. SOUTH JERSEY GAS, ELECTRIC & TRACTION CO. 5'S. TRENTON GAS & ELECTRIC CO. 5'S.

Coupons due and payable at the **GUARANTY TRUST COMPANY** OF NEW YORK

Office of
THE LACLEDE GAS LIGHT COMPANY,
Now York, February 19, 1906,
The regular quarterly dividend of One and
One-Quarter Per Cent, on the Common Stock of
this Company has been declared, payable by
theque on March 15, 1906, to Stockholders of record
at the closing of the transfer books on Saturday,
March 10, 1806, at twelve o'clock noon. The transfer books will remain closed until Friday, March
16, 1908, at ten o'clock A. M.
JOHN I. BEGGS President.

CENTRAL OF GEORGIA BAILWAY CO. Purchase Money 1st 4's of this Company will be paid on and after that date at the office of the Guaranty Trust Company,

28 Nassau Street, New York. T. M. CUNNINGHAM, Treasurer. THE DELAWARE & HUDSON COMPANY. New York, Feb. 23, 1906. A quarterly dividend of ONE AND THREE-QUARTERS (14%) PER CENT, on the capital stock of this company will be paid at the office of the company, 21 Cortlandt street, in this city, on and after Thursday, March 16th, 1908, to stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer. CHICAGO, PEORIA & ST. LOUIS RAILWAY
COMPANY OF ILLINO 18.
Coupon No. 12, maturing March 1, 1906, from the
Prior Lien Mortgage 43/%. Thirty Year Gold Bonds
of this Company, is payable at the office of Dent,
Palmer & Company, 52 William Street, New York
City.

C. M. GLEASON, Treasurer.

Saginaw-Bay City Railway & Light Co.
Coupons due March 1st, 1906, of the Collatera
Trust Gold 5% Honds of this Company will be paid
on and after that date at the office of Hodenpy
Walbridge & Company, 7 Wall Street, New York
City. GEORGE E, HARDY, Treasurer.

AMERICAN HIDE AND LEATHER CO.
Coupon No. 18, due March 1, 1906, from First
Mortgage Bonds of the AMERICAN HIDE AND
LEATHER COMPANY will be paid on and after
that date by COLONIAL TRUST COMPANY, 222
Broadway, New York.
GEORGE A. HILL, Treasurer.

MINNEAPOLIS & ST LOUIS R. R. CO.
Coupons due March 1, 1906, from First and Refinding four per cent, bonds of this company will be paid on and after that date at the office of the Central Trust Company, 54 Wall street, New York, F. H. DAVIS Treasurer.

Coupons due March 1, 1906, from First and Refunding four per cent, bonds of this company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.

1. H. DAVIS, Treasurer.

ELECTIONS AND MEETINGS

KNICKERBOCKER TRUST COMPAN 358 FIFTH AVENUE. A Special Meeting of the Stockholders of Knickerbocker Trust Company will be held at the main office of the Company, No. 388 Fifth Avenue. New York City, on Wednesday, February 28, 1806, at 3 o'clock P. M., for the purpose of considering and voting upon a proposed increase of the Capital Stock of the Company from \$1,000,000 to \$1,200,000, heing an increase of \$200,000, divided into 2,000 shares of the pay value of \$100 each; the increased stock to be offered to the stockholders in proportion to their holdings at \$1,000 per share.

By order of the Board.

CHARLES T. BARNEY, President.

CHARLES T. BARNEY, President.

FRED'K GORE KING. Secretary. To the Stockholders of National Bridge Sup-To the Stockbolders of National Bridge Supply Company:
Notice is hereby given that the election of directors for National Bridge Supply Company not
having been held on the day designated in the
By-Laws, a meeting of the stockholders of said
corporation, for the purpose of electing directors
thereof, will be held at the office of said corporation in the City of New York, to wit. No. 1123
Broadway, in the Borough of Manhattan thereof,
on the 12th day of March, 1906, at 4 o'clock in the
atternoon. THOMAS J. FOSTER, President.
Dated New York, February 28th, 1906.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

EXECUTIVE OFFICES,
25 Broad Street, New York, February 19, 1908.
For the purpose of a special meeting of the stockholders of this Company, to be held in Kansas
City, Mo., at 12:00 o'clook noon, March 19th, 1906,
the transfer books for both Common and Prefered
Stock will be closed at the close of business March
37d, 1908, and will be reopened at 10:00 o'clock A. M.,
March 20th, 1908. March 20th, 1908.

BY ORDER OF THE BOARD OF DIRECTORS

R. B. SPERRY, Secretary.

New York, February 21st, 1906.
The annual meeting of stockholders of the WASH-INGTON & NEW OBLEANS TELEGRAPH COMPANY will be held at the Executive Office of the Company, Room 60, No. 195 Broadway, in the city of New York, on Wednesday, March 7th, 1906, at 12 o'clock, noon, for the election of Directors and for the transaction of such other business as may come before the meeting. before the meeting.
A. R. BREWER, Secretary.

UNITED STATES STEEL CORPORATION.
For the purposes of the annual meeting of succiloiders to be held April 16, 1906, the stock transfer
looks will, be closed from 8 P. M. March 16 to 10 M. April 17.
By order of the Board of Directors.
RICHARD TRIMBLE, Secretary.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Central Leather, quarterly. pfd 1% Rallway Steel Spring, quar-Railway Steel Spring, quarterly.

Rew England Storage Warehouse, semi annual.

United States Leather, quarterly.

American Sugar Refining, quarterly.

American Sugar Refining, quarterly.

American Sugar Refining, quarterly.

American Sugar Refining, quarterly.

Com 154 Apl. 2 American Sugar Refining, com 1% Api. 2
Associated Merchants, quarterly. com 1% Mch. 1
Associated Merchants, extra. com 2 Mch. 1

Balaklala Copper Oversubscribed. BOSTON, Feb. 27.-The capital stock of the Balaklala Copper Company is said t have been much oversubscribed. The company was organized in Maine for \$10,000,000. It will take over the Balaklala Consolidated Feb. 21
Feb. 28
March 1
Feb. 26
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ELECTIONS AND MEETINGS.

SOUTHERN RAILWAY COMPANY.

Notice is bereby giver that a General Meeting of the Stockholiers of Soutaern Reliway Company has been called by the Board of Directors, and will be held at the principal office of the Compania the City of Richmond. Virgini, on Wednesday, the eighteenth day of Aorli, 1996, at terrordack in the forenoon, for the purpose of considering a issue and sale of Development and General Mortgage Bonds by Southern (taliway Company, and like creation of a mortgage upon the property of the Company to secure the same, all as proposed in the communication of Samuel Spencer, President, to the Voling Trustees dated February 1, 1906, and of acting on such other business as may be lawfully brought before the meeting.

The transfer books of both preferred and common stock of this Company will be closed on April 7, 1996, and opened again on April 10, 1906.

NORFOLK & SOUTHERN RAILROAD CO.

54 Wall Street.

New York City, N. Y.

The annual meeting of the Stockholders of the
NORFOLK & SOUTHERN RAILROAD COMPANY
will be held at the office of the Company in Norfolk,
Va., at twelve o'clock noon on Thursday, March
ist, 1906, for the election of directors and for the
transaction of such other business as may be presented. ruary 25th, to 3 P. M. March 1st.
ADRIAN H. LARKIN. Secretary.

PROPOSALS.

Office of the President of the Borough of Manhattan, City Hall, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan, at the City Hall, Room No. 16, until 3 o'clock P. M., on WEDNESDAY, MARCH 7, 1806. OF NEW YORK

MUTUAL LIFE BUILDING

On and after March 1. 1905.

Cen. of Ga. Ry. Co. Greenville & Newnan Main Line Pur. Money | 1st 4s |
Newnan Main Line Pur. Money | 1st 4s |
Newnan Main Line Pur. Money | 1st 5s |
Gity of Troy, Ala., Water Works | 6s |
Edison Elec. Illuminating Co | 1st 5s |
Jackson, Lansing & Saginaw | 1st 3/s |
R. R. Co. | 1st 5s |
Government of the Philippine Is. | 4s |
Certificate of Indebtedness | 1st 5s |
Syracuse Rapid Transit Ry. Co | 1st 5s |
Webster Coal & Coke Co | 1st 5s |
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blook pavement on concrete foundation the load-way of St. Nicholas avenue, from One Hundred and Sixty-ninth atreet.

No. 12. Regulating and paving with asphalt pavement on concrete foundation the roadway of Paat Eighty-third street, from East End avenue to East River.

No. 13. Regulating and paving with asphalt pavement on concrete foundation the roadway of West One Hundred and Thirty-ninth street, from Fifth avanue to Lenosa avenue.

No. 16. Regulating and paving with asphalt pavement on concrete foundation the roadway of Mental Constitution of the Part of the Pa

The City of New York, February 21, 1908.

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 18 to 21 Park Row, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 20 clock P. M., on WEDNESDAY, MARCH 7, 1996,

Boroughs of Manhattan and The Bronx.
For furnishing and delivering filter sand, asbestos retort cement and fire brick in the following amount: 1,400 pounds of asbestos retort cement.

200 bushels of filter sand.

10,000 No. 1A fire brick.

1000 No. 1A bull-nose are aries.
24 breast plates (special fire brick).
16 centre pieces (special fire brick).
24 check pieces (special fire brick).
40 arch plates (special fire brick).
For full particulars see City Record.
WILLIAM B. ELLISON,
Commissione

GEORGE M. WALGROVE, MICHAEL J. KENNEDY, Commissioners of Parks, New York, February 23, 1806,

Office of the Department of Parks, Arset al Building, Fifth Avenue and Sixty fourth Street, Berough of Manhattan, The City of New York.
SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on
THURSDAY, MARCH 8, 1996.
Borough of The Broux.
For furnishing and delivering simber (No. 1, 4906) when and where required in Parks, borough of The Broux.

For full particulars see City Record.
MOSES HERRMAN. GEORGE M. WALGROVE, MICHAEL J. KENNEDY. Commissioners of Parks, Dated February 21, 1996.

GENERAL DFPOT OF THE QUARTERMASTER'S DEPARTMENT, Washington, D. C., February 24th, 1006—Scaled proposals, in triplicate, will be received at this office until 2 o'clock P. M. Monday, March 26, 1906, for turnishing and delivering in this city Five Thousand Trunk Lockers, to be made in accordance with specifications and sample on exhibition at this office. Full particulars may be had by applying to this office. U.S. reserves the right to refect any of all proposals or any part thereof. Envelopes containing proposals must be marked "Propossis for Trunk Lockers," and addressed to Captain A. W. BUTT, Quartermaster, U. S. Army, in charge of Depot.

DEPARTMENT OF DOCKS AND TERRIPS.

Sealed bids or estimates for orbiting Annual
Report, etc. (976, will be received by the Commissioner of Docks at Pler A." Battery Place,
until 2 o'clock P. M., March 12th, 1905. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES, Sealed bids or estimates for Oils, &c. (977) will be received by the Commissioner of Docks at Pier "A." Battery Place, until 2 o'clock P. M., March 8th, 1998. (For particulars see City Record.)

In pursuance of an order of Hon. Frank T. Fitz-geraid, a Surrogate of the County of New York, N. TICE is hereby given to all persons having claims against Walter Cox, late of the County of New York, deceased, to present the same with youthers thereof to the subscriber, at their place of transacting husiness, at the office of David F. Toumey, Number 34 Pine Street, Borough of Manhattan, in the City of New York, on or before the tshi day of July next.

[Valed New York, the Fourth day of January, 1908. ISABEL, COX.]

DAVID F. TOUMEY,
Attorney for Executrices, 34 Pine Street, New of York City.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids or estimates for Coal (881) will be
received by the Commissioner of Docks at Pier
"A." Battery Piace, until 2 o'clock P. M. March 2,
1906. For particulars see City Records. SURROGATE'S NOTICE.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 20-clock P. M., on

THURSDAY, MARCH 8, 1906,

Borough of Manhattan.

No. 1. For furnishing and delivering horses.

Tubber, bose.

por full particulars see City Record.

NOSES HERRMAN

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty fourth Street, Borough of Manhattan, the City of New York.
SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks build 30 (clock P. M., on by the Park Board at the above office of the D
partment of Parks until 3 o'clock P. M., on
THURSDAY, MARCH S. 1806.

Borough of Brooklyn.

For repairs and alterations to five road rollers.
For full particulars see City Record.

MOSES HERRMAN

MOSES HERRMAN

GEORGE M. WALGROVE,
MICHAEL J. KENNEDY
Commissioners of Parks.

Dated February 20, 1906.